**Chapter 2 – Guided Notes**

**Business -**

**Capitalism -**

**Competition -**

**Custom-Based Economy -**

**Directed Economy -**

**Economic System -**

**Market Economy -**

**Marketplace -**

**Private Enterprise -**

**Private Property -**

**Profit -**

**Profit Motive -**

**Voluntary Exchange -**

**The Three Economic Questions**

1.)

2.)

3.)

**Types of Economic Systems**

|  |  |  |
| --- | --- | --- |
| **1.** | **2.** | **3.** |
|  |  |  |

**The U.S. Economy and its Characteristics**

**Capitalism/Free Enterprise System -** Economic Resources are primarily \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

rather than ­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Goods and Services are produced and sold in a **Voluntary Exchange** where the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_determine the answers to the 3 economic questions.

1. **Private Enterprise**
2. **Private Property**
3. **Profit**
4. **Competition**
5. **Freedom of Choice**

**Mixed Economy**

A U.S. Mixed Market Economy - The Roles of the U.S. Government

|  |  |  |
| --- | --- | --- |
| **1.** | **2.** | **3.** |
| **4.** | **5.** | **6.** |

**Emerging Market Economies -**